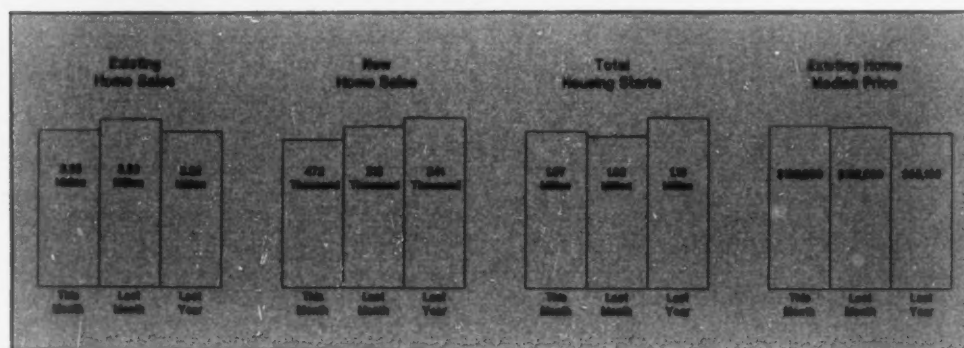


Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops



HOME SALES SUMMARY



HIGHLIGHTS

- After posting five consecutive monthly increases, the existing single-family home market paused to catch its breath. In July, resale home volume settled back 6.7 percent to a seasonally adjusted annual rate of 3,350,000 units. The new home market also fell below the June level, retreating 8.5 percent to a seasonally adjusted annual pace of 472,000 units.
- The total inventory of existing and new homes for sale decreased by 90,000 units to 2,736,000 units. The entire decrease was attributable to a drop in the supply of resale homes for sale.
- The rate of new home constructions climbed for the fourth consecutive month as residential construction began edging up in some areas. July single-family housing starts were up 3.7 percent from June to a seasonally adjusted annual rate of 1,070,000 units.
- Home sales prices were stable during July. The median price of an existing single-family home increased \$1,000 to \$103,000, up 5.0 percent from a year ago. However, while the median price of a new home rose marginally to \$120,200, the year-to-year comparison translated to a substantial 26.4 percent jump.
- Housing became less affordable in July as the median home price increase combined with an increase in mortgage interest rates to nudge the Housing Affordability Index 1.1 points lower to 110.4.



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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication 1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,170,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.



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HOME SALES AND THE CENSUS

The purpose of this **Home Sales** report is to provide timely and accurate information on what's going on in the housing market, especially the market for resale homes. While masses of statistics are presented, we sometimes lose sight of the fact that this data is subject to measurement error, and therefore subject to revision. In this commentary, I hope to explain what kinds of changes to the statistics you can expect to see in the months and years ahead.

Users who have studied the technical notes realize this data is "benchmarked" to the 1980 Census of Housing, the most complete data source on household mobility and homeownership currently available. Even though that Census was conducted over eleven years ago, it is still the best information we have, and will be until the results of the 1990 Census become available. Yes, I know that the population data required for reapportionment of Congress and the state legislatures has been released, but so far no detailed housing data has been released. Moreover, that data is not expected until mid-1992 or later.

In the meantime, we can use data from the American Housing Survey, conducted every other year, to help improve the statistics. In fact, it is apparent that modifications to the data are necessary. Demographic changes over the last several years have made it likely that housing market activity in the West has been greater than reported in these pages. Between now and the end of 1991 we will continue to review this situation, and should revise data for the last several years along with the usual revision to seasonal data next spring. All four regions will be examined for possible discrepancies.

More critical, however, is the need to rebenchmark the state data. In this case, though, the American Housing Survey does not provide sufficient detail, and we must wait for the Census results. The reason the state data needs revision dates back to the early 1980s when we began preparing state estimates. At that time we were receiving data from only about 250 local Boards/Associations of REALTORS®. While the methodology used to move from sample data to industry-wide total is not dependent on the number of reporters, the larger sample clearly makes the data less subject to sampling-induced variations. Our current sample of 550 local jurisdictions clearly means the data provides a more reliable measurement of trends than ever before.

The missing link, then, is the 1990 Census detailed information. The concern is that the data will be delayed or withheld completely. In 1988 the Office of Management and Budget, in a effort to reduce cost, and ostensibly to reduce the paperwork burden on the American people, recommended asking far fewer questions about housing than the Census Bureau originally proposed. The NATIONAL ASSOCIATION OF REALTORS® joined with many other users of housing information to resist this attempt to restrict statistical information about housing. At roughly the same time, OMB also rejected the Bureau's proposal to send a long form questionnaire (which contained the housing questions) to 18 million households, and recommended a much smaller sample of 10 million. Again the housing industry rallied, and Congressional pressure resulted in restoring the complete sample.

Now the tide has turned and the data has been collected. This time the pressure to reduce expenditures has resulted in the Senate Appropriations Committee cutting \$30 million from the Department of Commerce appropriation for dissemination of the Census during 1992. The impact of this cutback will be to delay or cancel the publication programs which provide for the tabulation and reporting of long-form Census information. The result would be at least a delay in our ability to improve the accuracy of the information reported through **Home Sales** on housing market activity at the state level.

The issue is not resolved, but the uncertainty will at very least delay the publication program, and this data already takes a long time to prepare and tabulate. We can only hope that the same coalition which provided the impetus to retain the collection of the data can achieve the same result regarding the dissemination of the data which has already been collected. Since the collection of the data is the costly part of conducting a Census, it is foolish to suspend the operation without making the information available to the American public.

Glenn Crellin
Division Vice President



July Housing Markets

Housing markets turned lower in July as the post Persian Gulf war euphoria moderated and the economy struggled to revive.

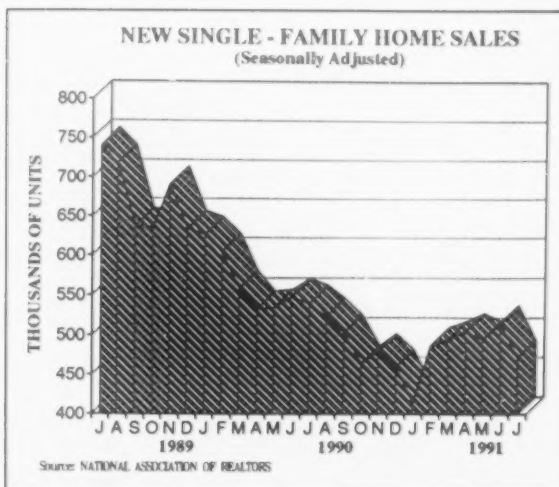
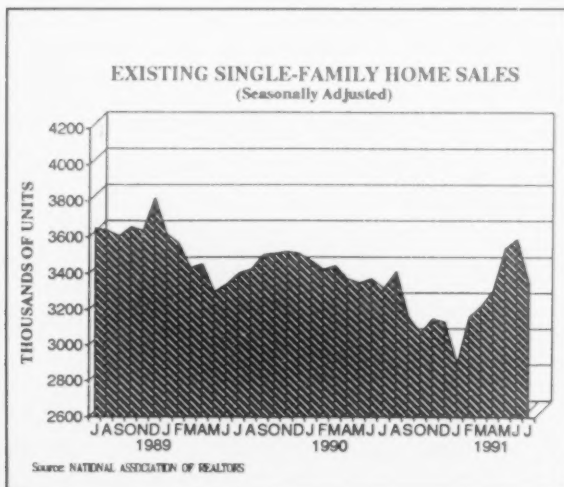
Existing single-family home sales fell back 6.7 percent in July to a seasonally adjusted annual rate of 3,350,000 units after posting five consecutive monthly increases. Sales of new single-family homes also fell sharply as new home purchases dropped 8.5 percent from the previous month to a seasonally adjusted annual rate of 472,000 units. It should be kept in mind that a single month's decline does not constitute reversal of a trend, but often a settling down into a more sustainable sales pace.

Doubt about whether the economy would pull itself out of the recession appears to have made potential homebuyers more cautious about making extended financial commitments. Consumer confidence has moved irregularly lower since the March rebound when the Conference Board's Consumer Confidence Index reached 81.1 and now stands at 77.7. By comparison, the index stood at 101.7 in July 1990. The percent of survey participants planning to buy a resale home picked up for the second consecutive month. The number of participants with plans to buy an existing single-family home within six months

increased to 1.9 percent from 1.6 percent. However, the number of those with plans to buy a new home slipped to 0.5 percent from 0.6 percent during the same period.

Regional performances were generally down with the exception of the Northeast, when resale activity forged ahead for the fourth consecutive month with a modest month-to-month gain of 1.8 percent to 580,000 units on a seasonally adjusted annual rate basis. Retailers report flat to slightly improved sales over a year ago. While manufacturing in New England remained in the doldrums, reports from other sections of this region pointed to noteworthy gains in recent weeks; dwindling inventories have given rise to guarded optimism that a pickup in orders will soon materialize. However, further substantial job losses remain a threat in banking, airline and government areas. Credit shortages persist as banks pay special attention to the credit worthiness of loan applicants. While residential real estate sales activity has improved over recent months, prices are about even or a little below last year. Condominium and second home markets in the region have shown limited improvement.

The Midwest region experienced a modest 3.3 percent decrease in sales to a seasonally adjusted annual rate of



890,000 units. Some retailers reported a continuing slowdown in consumer spending which was attributed to unusually hot weather in the region, although there is optimism that the declining supply of goods will soon spark the long-anticipated economic turnaround. A recovery in manufacturing is believed to have begun albeit very slowly. Some producers believe they see the beginning of a rebuilding of inventories in anticipation of a pickup in business activity — a signal that economic expansion is underway.

The South reported the sharpest month-to-month sales decline of all regions. Sales in this region fell 14.8 percent to a seasonally adjusted annual rate of 1,270,000 units. In the eastern part of the region retail sales were flat to somewhat improved with scattered gains in consumer durables. Over half the manufacturers saw signs of a turnaround in orders. Textile producers and carpet manufacturers report increases in orders and production over previous months. Bankers reported a pickup in loan demand and improvement in loan approval rates. Economic activity in the western portion of the South is reportedly increasing at a very slow pace. Growth in retail sales slowed in June but picked up strength in July with year-to-year sales even or slightly above last year. Intense competition has depressed prices. The Dallas/Ft. Worth area reported weaker retail sales than the rest of the western portion of the region. Nevertheless, manufacturing orders have begun to increase and residential housing demand is reportedly steady.

In the West, the pace of existing single-family home sales activity was only down 1.6 percent from the June level to a seasonally adjusted pace of 610,000 units. This was still well above the most recent 12-month low of 450,000 sales in January. Generally, economic conditions remain relatively weak in the West with particular stress felt in Southern California. Consumer spending has been sluggish with retail sales slow but inventories under tight control. Hiring is being scaled back and there have been recent layoffs of professionals (lawyers, accountants, and architects).

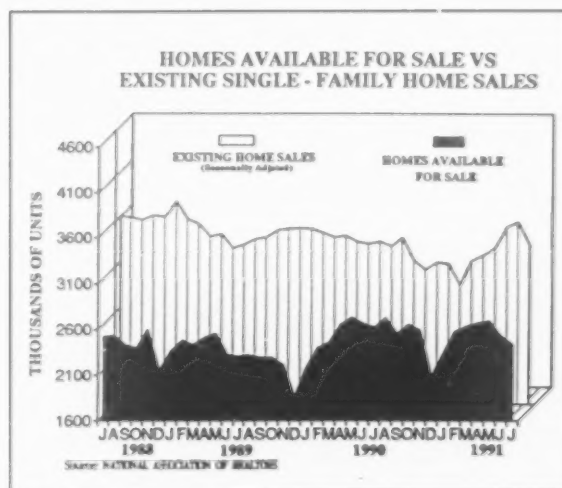
New home sales turned out to be disappointing. The one bright spot was the Northeast region where sales actually increased by 6.3 percent from the previous month to a seasonally adjusted annual rate of 67,000 units. This parallels the July increase in existing home sales in the Northeast and suggests that the long hoped for turnaround in the Northeast housing markets may be in motion. By contrast, the Midwest was off a very steep 27.4 percent to a seasonally adjusted annual rate of 69,000 units, uncomfortably close to this recession's low of 65,000 units reached in January of this year. The South also followed the pattern of the Midwest but with a less severe month-to-month drop of 8.2 percent to an annual rate of 191,000

units and close to this recession's low of 183,000 hit in January. While the West was off 4.0 percent this month, it still was holding in the high end of this year's range at an annual rate of 144,000 units.

Inventory Available for Sale

The total number of homes available for sale in July decreased by 90,000 units to a total 2,736,000. All of the decrease consisted of a reduction in the number of existing single-family homes for sale which now totals 2,440,000 units. The number of new homes on the market remained unchanged at 296,000.

The slowdown in the rate of sales for both new and existing homes led to an increase in the months' supply of both existing and new homes on the market. In terms of months, the supply of existing homes available for sale in July increased to 8.7 from 8.4 months while the supply of new homes rose to 7.6 from 7.1 months. When compared to the same month last year, this month's supply was greater for both existing and new homes at 9.5 months and 8.0 months, respectively.

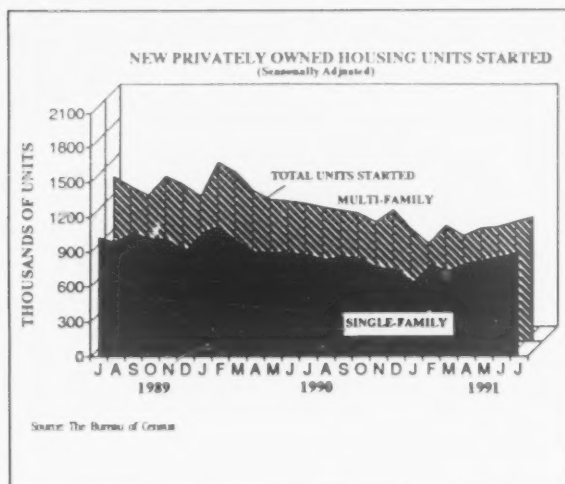


Housing Construction

New home construction increased for the fourth consecutive month as builders began to respond to the thinner supply of new homes for sale and encouraging signs that the economy had reached bottom. In July new privately owned housing units started rose 3.7 percent from the June level to 1,070,000 units. Most of the gain was due to a 3.7 percent pickup in single-family structures which pushed the seasonally adjusted rate to 894,000 units, the highest so far this year. Multifamily construction continues to languish at a rate of 128,000 units, near its

current recession low of 116,000 units, reached this past May.

Regional comparisons of housing starts point to mixed performances. New construction in the Northeast fell 26.9 percent to a seasonally adjusted annual rate of 106,000 units indicating a cautious attitude still present on the part of builders in this region despite the pickup in sales. The Midwest has been relatively flat in the past six months with month-to-month activity down 4.5 percent from June to an annual rate of 235,000 units. By contrast, the South posted a 15.2 percent jump in new construction to a seasonally adjusted annual rate of 448,000 units, the highest level so far this year. The West was also stronger, posting a 11.5 percent increase to 281,000 units, just short of this year's high of 286,000 reached in May.



Home Sales Prices

The median price of an existing single-family home for the month of July in the U.S. reached a new record high of \$103,000. While this is a record setting price, it is only 1.0 percent or \$1,000 more than the revised June price of \$102,000. This new high represents the shift of buyers to mid-to-higher priced homes enabled by availability of lower mortgage interest rate.

Regional home prices held up well during the month of July, with two of the four regions recording their own record highs. In the Northeast prices rose modestly to \$143,500; \$1,700 above a month ago, and 0.1 percent over the price a year ago. Both the Midwest and the South kept pace with the record-setting U.S. by posting the highest median prices since the NATIONAL ASSOCIATION OF REALTORS® started tracking these numbers. The Midwest experienced a gain of \$1,400 over last month to its new high of \$79,700. This high in the Midwest is still 14.2

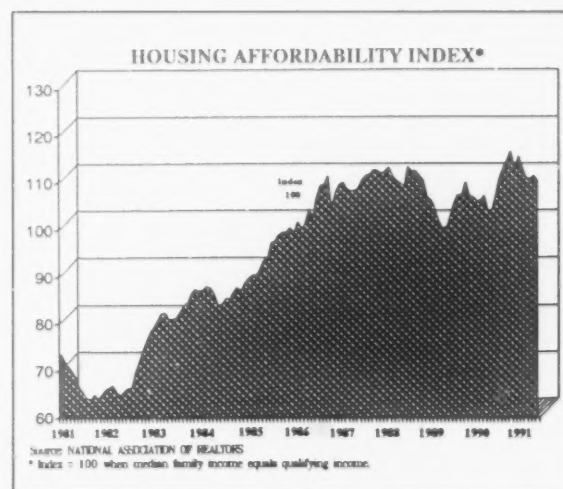
percent less than the new high in the South of \$92,900, eclipsing the Southern record set last month by \$2,200. The West was the only region with a month-to-month drop, going from \$148,600 in June to \$144,600 in July. When compared to last year, however, the West experienced a price rise of 3.5 percent.

Resale Housing Affordability

Housing affordability dropped slightly in July, largely due to the rise in the median price of an existing single-family home. This rise, coupled with a moderate rise in the mortgage interest rates, led to a decline in the Housing Affordability Index to 110.4. This was 1.1 points less than last month. This index number of 110.4 is 5.8 points higher than the level recorded in July of 1990.

An affordability index of 110.4 means that a family earning the median income of \$36,414 had 110.4 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of \$103,000.

While the regional home prices went up in three of the four regions, Housing Affordability went down for those same regions. The Northeast, Midwest and the South all recorded a slight drop in the affordability number compared to a month ago. However, these July affordability numbers were still a healthy gain over the values posted one year ago. The Northeast dropped 0.3 points from last month to 92.7, but still up 9.0 points from last year. The



Midwest recorded a value of 145.0 down 1.9 points from last month but up 8.5 points from last year. The South lost 2.1 points from last month to record a value of 109.9. This is up 7.5 points from the year-ago value of 102.4. With the West being the only region showing a decrease in the

median home price from last month, this was also the only region to record a gain in both the monthly and yearly affordability comparison; gaining 2.7 points from last month and 4.4 points from last year to an index number of 83.1, retaining the dubious distinction of having the least affordable resale housing.

Condominium/Co-operative Resales

Sales of condominiums and co-operatives in the second quarter increased 9.4 percent from last quarter to a seasonally adjusted annual rate of 339,000 units, reaching the highest level of sales since this time last year.¹

Each of the four Census regions also posted quarter-to-quarter gains. The Northeast and West experienced the highest increases at 14.0 and 13.5 percent, respectively. The South reported condo sales activity at a seasonally adjusted annual rate of 95,000 units, a 13.3 percent jump from last quarter. Condo/co-op sales in the Midwest posted a 2.9 percent jump to 72,000 units. All regions, with the exception of the West, exceeded their rates of a year ago.

With the increase in volume, the national condo/co-op median sales price moved up \$5,200 from last quarter to \$85,200. This is the same price as a year ago, when sales volume was similar. Comparisons with the second quarter a year ago show price behavior varied from region to region with the Northeast and Midwest down 3.5 percent and 2.0 percent, respectively, and the South and West up 4.0 percent and 9.2 percent, respectively.

Total Home Resales

Total existing home sales, including single-family, apartment condos and co-ops increased 7.9 percent from last quarter to a seasonally adjusted annual rate of 3,820,000 units. This represents the highest volume since 1988. The South showed the most dramatic quarter-to-quarter gain with a jump of 10.4 percent. The West was next at 10.3 percent. Close behind was the Northeast, with a sold 9.7 percent gain. The South registered a modest 2.0 percent increase from last quarter.

State Resale Market

Excluding Delaware, Minnesota and South Dakota, all states reported increases in total existing home sales between the first and second quarters. In addition, most of these states showed double-digit gains. Although Montana was the clear leader in quarter-to-quarter volume increases — at 55.2 percent — its seasonally adjusted annual rate of 13,500 units exactly matches the level of a year ago.

The map on the following page illustrates quarter-to-quarter regional trends in home resales. The South is split almost evenly between states with increases of 20.0 percent or more and states with gains in the 10.0-20.0 percent range. Only West Virginia (3.6 percent increase) and Delaware (2.3 percent decrease) fall out of these categories although Delaware was up 21.4 percent from the same quarter a year ago. Georgia reported a 32.9 percent increase in resale activity from last quarter to a record seasonally adjusted annual rate of 103,800 units, the highest gain in the South.

The Northeast also has a majority of states with resale increases greater than 20.0 percent. Quarter-to-quarter resales jumped most in Massachusetts — an impressive 31.9 percent; while resales in New York increased a modest 3.5 percent.

The map also shows a pocket of large quarter-to-quarter resale increases in the Midwestern states of Iowa, Illinois and Indiana. Kansas, however, registered the most rapid increase in the region, at 42.0 percent.

Like the Northeast, all the states in the West reported increases in resales from last quarter. For states that suffered large declines from last year (Washington, Oregon, Hawaii), this quarter-to-quarter gain is a hopeful sign.

Metropolitan Home Prices

The majority of metropolitan areas for which we have price data reported gains in median prices of existing single-family homes compared to a year ago. Three out of the top four metro areas with the highest increases are

TEN METROPOLITAN AREAS WITH HIGHEST AND LOWEST
MEDIAN SALES PRICES: 2nd Quarter 1991

Highest		Lowest	
MSA	Price	MSA	Price
1. Honolulu, HI	\$345.0	1. Saginaw/Bay City/	
2. San Francisco, CA*	265.2	Midland, MI	\$51.6
3. Anaheim/Santa	240.5	2. Youngstown/	
Ana, CA*		Warren, OH	54.6
4. Los Angeles/Long	219.6	3. Peoria, IL	53.3
Beach, CA*		4. Oklahoma City, OK	56.3
5. San Diego, CA*	188.6	5. Amarillo, TX	57.9
6. Bergen/Passaic, NJ	187.5	6. Beaumont, TX	58.1
7. Newark, NJ	176.4	7. S. Bend/Mishawaka, IN	58.3
8. New York, NY**	172.4	8. Mobile, AL	59.7
9. Boston, MA	171.3	9. Sioux Falls, SD	60.9
10. Nassau/Suffolk, NY	163.7	10. Lincoln, NE	62.3

*Provided by the California Association of REALTORS®

**New York/N. New Jersey/Long Island, NY/NJ/CT

in the Western region of the United States (Spokane, Tacoma, Eugene-Springfield). Increases in these cities

ranged from 11.6 to 14.5 percent. The remaining metro areas were held to price changes of less than 10.0 percent.

A number of Western metropolitan areas showed some stabilization of prices compared to last year. Honolulu's median price of \$345,000 is the same as a year ago. The high price areas of Los Angeles and San Francisco were held to slight gains of 1.2 and 0.6 percent, respectively. Only Sacramento, Seattle and Anaheim registered price declines — but these were all less than four percent.

In contrast to the West, most of the Northeastern cities had declines in prices from a year ago. No decrease was greater than the 7.7 percent dip turned in by Newark, New Jersey. New Jersey's other metro areas were split between price gains and decreases. Bergen-Passaic registered a modest 3.2 percent drop, while Atlantic City's

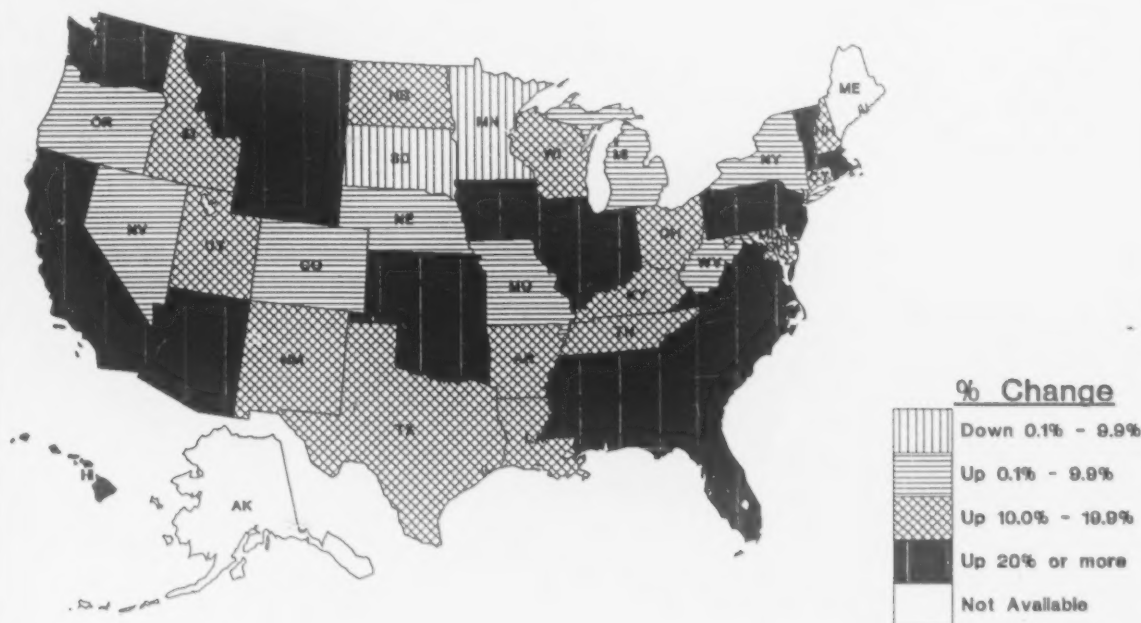
prices slipped just 0.5 percent. Trenton and Monmouth-Ocean led the Northeast with price increases of 8.2 and 5.5 percent, respectively.

Midwestern and Southern metropolitan areas behaved much like those in the West with most cities posting increases from a year ago. Most metro areas in both regions reported gains in the 5.0 to 10.0 percent range. In the Midwest, Des Moines was the only city with a price increase greater than 10.0 percent (12.0 percent), while no city in the South had increases at this level. Montgomery, Alabama comes closest, with a 9.9 percent jump.

Halvor Juul, Director Housing Statistics
Marcie Wallis, Research Economist
Kenneth Patton, Research Associate

¹For reasons of statistics, unit sales of apartment and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder, the shares allows them the right to proprietary lease of an individual unit.

State Home Resales: Second Quarter 1991r (Percent Change from First Quarter 1991)



United States Summary

Year	Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
	Existing	New	Existing	New	Existing	New	Existing	New
1985	3,214,000	688,000	2,200,000	350,000	*	*	\$ 75,500	\$ 84,300
1986	3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987	3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988	3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989	3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990	3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990 Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	\$ 98,100	\$118,700
Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991 Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	\$ 95,600	\$117,900
Feb	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
Mar	3,220,000	495,000	2,630,000	308,000	9.8	7.5	98,200	122,500
Apr r	3,310,000	506,000	2,670,000	303,000	9.7	7.3	100,300	121,000
May r	3,540,000	496,000	2,690,000	300,000	9.1	7.4	101,100	118,000
Jun r	3,590,000	516,000	2,530,000	296,000	8.4	7.1	102,000	120,100
Jul p	3,350,000	472,000	2,440,000	296,000	8.7	7.6	103,000	120,200

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985	3,214,000	622,000	866,000	1,172,000	554,000					
1986	3,565,000	703,000	991,000	1,261,000	610,000					
1987	3,526,000	685,000	959,000	1,282,000	600,000					
1988	3,594,000	673,000	929,000	1,350,000	642,000					
1989	3,440,000	589,000	919,000	1,307,000	610,000					
1990	3,296,000	522,000	892,000	1,325,000	557,000					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1990 Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991 Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
Apr	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
May	3,540,000	550,000	980,000	1,400,000	610,000	343,000	54,000	95,000	135,000	59,000
Jun r	3,590,000	570,000	920,000	1,490,000	620,000	343,000	53,000	94,000	133,000	63,000
Jul p	3,350,000	580,000	890,000	1,270,000	610,000	314,000	57,000	86,000	118,000	52,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985	\$291.9	\$ 67.8	\$57.2	\$103.9	\$ 63.1					
1986	351.1	90.5	70.4	116.9	74.6					
1987	374.8	100.6	72.4	123.5	79.9					
1988	405.4	104.6	73.4	136.0	93.3					
1989	406.3	93.0	76.0	136.0	96.5					
1990	390.9	80.8	76.8	139.9	86.9					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1990 Jul	\$401.9	\$87.0	\$80.6	\$143.1	\$ 85.7	\$36.3	\$8.2	\$7.6	\$12.9	\$ 7.1
Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991 Jan	\$356.7	\$72.5	\$70.1	\$124.1	\$ 77.9	\$21.9	\$4.6	\$4.1	\$ 8.2	\$ 4.3
Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
Apr	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
May	462.8	92.8	89.1	160.3	109.9	44.9	9.2	8.6	15.4	10.6
Jun r	468.7	95.7	84.3	170.7	110.1	44.8	8.9	8.6	15.3	11.3
Jul p	441.0	98.4	82.4	149.8	107.6	41.3	9.7	8.0	13.9	9.1

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
	Median					Average (Mean)*				
1985	\$ 75,500	\$ 88,900	\$58,900	\$75,200	\$ 95,400	\$ 90,800	\$108,900	\$66,100	\$ 88,700	\$113,900
1986	80,300	104,800	63,500	78,200	100,900	98,500	129,700	71,100	92,700	122,200
1987	85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988	89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989	93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990	95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990 Jul	\$ 98,100	\$143,300	\$76,100	\$88,800	\$139,700	\$121,100	\$157,800	\$88,600	\$109,200	\$156,000
Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	156,400
Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	152,400
Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	157,600
Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	156,500
1991 Jan	\$ 95,600	\$136,900	\$74,500	\$84,600	\$149,600	\$123,000	\$157,600	\$86,500	\$105,100	\$173,100
Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
Apr	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
May	101,100	144,900	77,500	88,900	152,100	130,600	170,000	90,600	114,100	180,300
Jun r	102,000	141,800	78,300	90,700	148,600	130,500	168,800	91,600	114,900	178,000
Jul p	103,000	143,500	79,700	92,900	144,600	131,600	168,700	92,800	118,000	176,600

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

**Sales of Existing Single-Family Homes
for the United States by Price Class for July 1991 p**
(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Jul 1988	Jul 1989	Jul 1990	Jul 1991p
\$29,999 or under	3.0	1.1	5.1	3.2	1.3	4.0	3.5	3.1	3.0
\$30,000-\$39,999	3.5	0.8	5.6	4.2	1.4	4.5	4.4	3.9	3.5
\$40,000-\$49,999	5.0	1.1	7.9	5.8	2.8	6.8	6.3	5.5	5.0
\$50,000-\$59,999	6.4	2.4	9.5	7.3	3.7	8.4	7.9	7.3	6.4
\$60,000-\$69,999	7.8	3.4	11.0	9.0	4.6	9.3	8.4	8.5	7.8
\$70,000-\$79,999	8.5	4.5	11.2	9.5	6.0	8.7	8.4	8.6	8.5
\$80,000-\$89,999	8.2	5.7	10.2	9.1	6.0	7.8	8.1	8.1	8.2
\$90,000-\$99,999	6.2	4.9	7.3	6.8	4.8	6.1	5.9	6.1	6.2
\$100,000-\$119,999	9.6	10.3	9.8	10.3	8.0	8.9	8.8	9.6	9.6
\$120,000-\$139,999	9.4	13.7	8.2	8.5	9.6	7.8	7.8	8.8	9.4
\$140,000-\$159,999	6.9	11.3	5.1	6.2	7.4	5.9	5.7	6.5	6.9
\$160,000-\$179,999	5.4	9.7	2.5	4.5	7.6	4.8	5.0	5.3	5.4
\$180,000-\$199,999	4.1	6.2	1.9	3.7	6.2	3.5	3.7	3.9	4.1
\$200,000-\$249,999	6.4	10.4	2.4	5.1	10.9	5.5	6.4	6.1	6.4
\$250,000-\$299,999	3.9	6.0	1.3	2.9	7.3	8.0	9.7	8.7	3.9
\$300,000-\$399,999	3.1	4.3	0.6	2.3	6.6				3.1
\$400,000-\$499,999	1.2	1.9	0.2	0.7	2.7				1.2
\$500,000 and over	1.4	2.3	0.2	0.9	3.1				1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	\$103,000	\$143,500	\$79,700	\$92,900	\$144,600	\$90,700	\$95,200	\$98,100	\$103,000

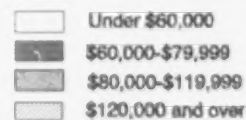
r Revised p Preliminary

**Sales of Existing Single-Family Homes
by Number of Bedrooms for July 1991 p**
(Percentage Distribution)

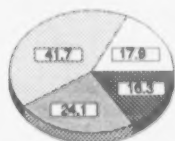
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	14.8	12.9	17.3	12.5	17.0
3	53.5	49.5	56.6	54.8	49.7
4 or more	31.7	37.6	26.1	32.7	33.3
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

**Sales By Price Class
July 1991**
Preliminary



United States



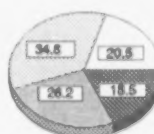
Northeast



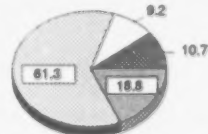
Midwest



South



West



HOUSING AFFORDABILITY

Year	Median Priced Existing Single- Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes#		
							Composite	Fixed	ARM
1985	\$ 75,500	11.74%	\$609	26.2%	\$27,735	\$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Jul	\$ 98,100	10.15%	\$697	23.9%	\$35,011	\$33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	\$ 95,600	9.80%	\$660	22.2%	\$35,700	\$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May	101,100	9.51	681	22.6	36,176	32,672	110.7	108.1	122.7
Jun r	102,000	9.37	678	22.4	36,295	32,564	111.5	107.9	125.5
Jul p	103,000	9.41	687	22.7	36,414	32,998	110.4	106.8	124.8
Regional Housing Affordability									
Jul p							Month Ago	Year Ago	
Northeast	\$143,500	9.56%	\$970	27.0%	\$43,154	\$46,576	92.7	93.0	83.7
Midwest	79,700	9.57	539	17.2	37,546	25,891	145.0	146.9	136.5
South	92,900	9.51	625	22.7	33,008	30,022	109.9	112.0	102.4
West	144,600	9.66	986	30.1	39,349	47,339	83.1	80.4	78.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income	Affordability Indexes		GAP (Percent)
									First-Time Buyer	Composite	
1985	\$64,200	\$6,420	\$57,780	11.74%	11.99%	\$594	\$19,484	\$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 II	\$82,100	\$8,210	\$73,890	10.15%	10.40%	\$670	\$23,847	\$32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I	\$81,100	\$8,110	\$72,990	9.76%	10.01%	\$641	\$24,671	\$30,772	80.2	114.1	-29.7
II	85,900	8,590	77,310	9.37	9.62	657	24,917	31,529	79.0	112.5	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year	U.S.	Northeast	Midwest	South	West
1985	279,000	135,000	50,000	64,000	30,000
1986	332,000	166,000	60,000	73,000	33,000
1987	361,000	189,000	64,000	78,000	31,000
1988	357,000	170,000	63,000	87,000	37,000
1989	350,000	156,000	66,000	87,000	41,000
1990	317,000	118,000	64,000	91,000	44,000
1990 II	338,000	128,000	70,000	93,000	47,000
III	300,000	110,000	58,000	91,000	41,000
IV	289,000	110,000	54,000	88,000	37,000
1991 I	310,000	114,000	70,000	92,000	37,000
IIr	339,000	130,000	72,000	95,000	42,000

Components may not agree with totals due to rounding. r Revised

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year	U.S.	Northeast	Midwest	South	West
1985	3,493,000	757,000	916,000	1,236,000	584,000
1986	3,897,000	869,000	1,051,000	1,334,000	643,000
1987	3,887,000	874,000	1,023,000	1,360,000	630,000
1988	3,951,000	840,000	992,000	1,437,000	681,000
1989	3,780,000	741,000	991,000	1,398,000	646,000
1990	3,609,000	635,000	960,000	1,401,000	613,000
1990 II	3,690,000	640,000	1,000,000	1,420,000	630,000
III	3,590,000	640,000	960,000	1,400,000	590,000
IV	3,400,000	610,000	910,000	1,350,000	530,000
1991 I	3,540,000	620,000	990,000	1,350,000	580,000
IIr	3,820,000	680,000	1,010,000	1,490,000	640,000

Components may not agree with totals due to rounding. r Revised

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year	U.S.	Northeast	Midwest	South	West
1985	\$67,600	\$ 73,600	\$56,100	\$62,300	\$ 91,100
1986	72,600	84,900	58,700	64,600	90,800
1987	77,800	98,300	61,700	64,100	97,200
1988	83,100	110,600	60,600	64,500	108,900
1989	84,300	110,800	65,600	68,400	110,300
1990	83,600	110,200	69,000	65,100	95,500
1990 II	\$85,200	\$112,000	\$69,700	\$67,100	\$ 99,100
III	83,400	111,900	68,300	65,700	90,900
IV	82,800	106,800	70,300	63,900	95,200
1991 I	\$80,000	\$103,000	\$66,300	\$65,600	\$ 98,600
IIr	85,200	108,100	68,300	69,800	108,200

r Revised

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990			1991	
				II	III	IV	I	IIr
Alabama	52.6	51.1	51.4	51.1	51.1	51.1	51.4	63.8
Alaska	9.6	7.1	n/a	n/a	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	67.9	66.6	61.3	55.8	67.4
Arkansas	46.6	47.5	46.8	45.1	46.8	46.8	45.1	50.7
California*	562.8	538.1	446.4	471.1	418.3	384.1	399.1	498.5
Colorado	49.3	43.8	44.6	46.7	44.2	42.6	44.8	48.9
Connecticut	57.1	51.4	46.9	47.6	46.2	44.8	41.4	46.0
Delaware	13.3	12.8	10.4	9.6	10.3	9.8	12.8	12.5
District of Columbia	10.8	9.0	7.6	7.6	7.8	7.8	7.1	8.8
Florida	183.1	185.9	186.4	179.8	188.6	182.0	172.8	208.6
Georgia	84.9	82.0	85.9	89.7	82.0	76.3	78.1	103.8
Hawaii	10.3	12.1	11.2	11.9	10.2	9.1	5.4	6.6
Idaho	11.3	13.5	16.6	16.5	16.5	16.5	14.3	15.9
Illinois	186.5	187.9	176.8	174.4	172.4	168.6	160.4	196.8
Indiana	85.1	87.7	87.7	85.6	85.6	90.8	73.0	87.6
Iowa	54.0	52.9	51.0	49.7	54.2	47.2	40.9	52.4
Kansas	50.6	45.1	39.2	37.5	39.2	42.7	28.6	40.6
Kentucky	67.9	70.7	73.1	77.0	70.5	67.9	71.8	85.7
Louisiana	34.5	35.4	36.8	35.7	37.1	37.8	39.2	46.2
Maine	34.2	30.4	n/a	32.9	n/a	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	73.3	68.6	62.5	67.3	80.4
Massachusetts	93.3	86.5	66.0	69.6	66.3	58.7	58.6	77.3
Michigan	168.6	178.6	172.9	175.7	164.4	160.6	164.2	176.1
Minnesota	82.4	72.8	74.4	77.4	71.5	65.5	78.5	76.1
Mississippi	30.6	31.5	30.1	29.6	29.6	30.4	29.6	37.1
Missouri	83.1	83.8	88.9	77.2	80.3	74.2	83.7	87.0
Montana	11.9	12.7	12.5	13.5	12.6	11.0	8.7	13.5
Nebraska	22.4	24.0	22.5	23.1	21.3	23.1	19.5	21.2
Nevada	12.2	12.8	15.6	15.5	15.8	15.2	14.1	14.7
New Hampshire	15.3	12.7	10.6	10.8	10.1	9.3	10.5	11.7
New Jersey	130.1	125.2	114.8	118.0	107.4	90.7	101.7	131.8
New Mexico	18.6	19.1	19.4	20.2	19.1	18.2	18.9	20.9
New York	213.4	198.3	181.7	184.0	182.1	172.6	168.1	174.0
North Carolina	141.8	132.8	137.6	138.5	138.5	138.5	122.7	156.0
North Dakota	11.2	11.7	12.0	12.0	12.2	11.3	11.0	12.9
Ohio	181.9	189.1	181.9	181.6	178.0	170.2	161.3	179.5
Oklahoma	49.6	53.6	56.4	53.6	55.9	56.6	51.6	63.6
Oregon	53.1	59.7	65.4	71.4	61.0	55.8	54.1	59.4
Pennsylvania	276.5	242.9	234.1	226.6	240.9	255.1	169.6	211.6
Rhode Island	13.8	12.9	11.0	11.4	10.6	10.6	9.0	10.9
South Carolina	63.3	60.2	66.9	65.5	69.7	63.6	54.5	68.3
South Dakota	14.2	14.4	16.2	13.8	15.6	15.3	15.3	14.0
Tennessee	102.6	105.4	99.8	98.8	96.4	98.0	102.9	117.8
Texas	238.5	229.3	248.4	246.3	246.3	251.9	242.3	289.6
Utah	14.3	14.4	16.0	15.7	15.4	16.8	15.1	17.6
Vermont	13.4	11.9	10.9	10.4	10.9	10.4	9.2	11.8
Virginia	113.6	100.3	81.9	82.7	80.5	69.5	68.4	86.9
Washington	48.9	61.1	59.8	63.7	53.2	48.9	46.8	57.1
West Virginia	44.5	45.9	49.0	50.4	49.5	55.6	56.0	58.0
Wisconsin	72.2	70.3	68.3	69.1	67.5	65.2	64.2	76.9
Wyoming	5.8	6.0	6.2	6.0	6.3	5.8	5.0	6.2

*Provided by the California Association of REALTORS r Revised

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990			1991	
				II	III	IV	I	IIr
Akron, OH	\$ 59.9	\$ 64.5	\$ 67.7	\$ 67.0	\$ 71.1	\$ 65.8	\$ 68.3	\$ 72.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	106.9	109.4	107.0	107.3	108.9
Albuquerque, NM	80.4	83.0	84.5	86.1	86.4	81.8	83.2	86.7
Amarillo, TX	54.6	55.0	n/a	55.5	57.0	55.6	58.5	57.9
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	248.9	241.7	232.2	237.6	240.5
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	62.0	64.8	61.8	65.9	65.2
Atlanta, GA	n/a	84.0	86.4	85.9	87.7	85.0	86.2	87.0
Atlantic City, NJ	104.8	112.7	111.8	113.6	108.1	109.6	105.8	113.0
Aurora/Elgin, IL	71.8	88.2	107.2	113.5	104.9	106.8	111.3	112.7
Baltimore, MD	88.7	96.3	105.9	107.9	108.4	102.3	103.0	108.7
Baton Rouge, LA	64.7	63.8	64.9	66.5	66.3	62.3	63.1	69.5
Beaumont/Port Arthur, TX	48.8	52.8	53.6	55.9	55.2	53.3	55.5	58.1
Birmingham, AL	75.7	78.5	80.8	82.6	83.3	78.5	83.6	85.2
Boise City, ID	60.5	64.5	69.2	68.4	70.1	71.3	77.2	73.8
Boston, MA	181.2	181.9	174.2	176.2	175.9	165.7	160.1	171.3
Bradenton, FL	66.1	68.1	69.6	71.7	70.6	68.7	66.4	76.1
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	79.1	76.8	74.4	77.9	81.0
Cedar Rapids, IA	50.9	54.0	59.0	58.1	62.2	60.0	56.4	62.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.8	66.7	62.8	62.9	64.6
Charleston, SC	73.1	74.5	76.2	77.2	76.2	76.5	n/a	78.4
Charleston, WV	63.4	65.9	62.0	61.2	66.1	59.5	61.7	65.8
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	93.6	95.6	91.7	99.9	97.9
Chattanooga, TN/GA	63.5	65.4	68.0	67.8	68.8	68.1	68.9	69.8
Chicago, IL	89.0	107.0	116.8	119.4	123.6	113.2	112.7	129.3
Cincinnati, OH/KY/IN	69.7	75.8	79.8	81.4	81.9	78.5	83.6	85.0
Cleveland, OH	69.2	75.2	80.6	81.5	83.9	78.4	81.1	86.5
Columbia, SC	69.7	73.9	77.1	76.2	79.5	78.2	77.8	78.6
Columbus, OH	72.5	77.9	81.6	82.4	83.1	79.9	82.1	86.0
Corpus Christi, TX	64.9	64.9	63.2	63.2	64.7	61.4	66.5	63.5
Dallas, TX	90.8	93.4	89.5	91.8	90.8	85.4	85.1	88.5
Dayton/Springfield, OH	63.3	68.7	71.6	72.9	72.8	72.0	69.8	76.4
Daytona Beach, FL	62.6	63.4	64.1	63.8	65.1	64.0	59.8	68.0
Denver, CO	81.8	85.5	86.4	87.0	87.8	85.3	83.1	90.0
Des Moines, IA	55.8	57.5	60.5	58.1	62.1	61.2	62.5	65.1
Detroit, MI	73.1	73.7	76.7	77.7	77.5	73.7	78.4	80.2
El Paso, TX	59.6	63.1	63.6	60.5	65.7	65.3	65.4	65.0
Eugene/Springfield, OR	54.9	59.3	66.6	65.5	68.9	67.4	70.7	73.1
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.0	65.0	62.4	64.1	67.2
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	92.2	93.6	94.0	90.1	98.3
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	69.9	73.7	68.2	67.4	69.6
Ft. Worth/Arlington, TX	73.3	79.9	76.7	74.6	80.4	73.8	75.2	76.4
Gary/Hammond, IN	54.5	58.6	63.8	63.5	65.1	64.9	64.3	69.8
Grand Rapids, MI	57.9	64.2	68.3	68.6	69.7	67.0	69.0	71.6
Green Bay, WI	57.9	59.3	n/a	n/a	66.7	61.3	63.1	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.6	75.9	72.9	71.8	75.5
Hartford, CT	167.6	165.9	157.3	159.3	159.4	152.4	146.4	153.8
Honolulu, HI	210.0	270.0	352.0	345.0	375.0	367.5	339.8	345.0
Houston, TX	61.8	66.7	70.7	71.4	72.2	68.7	71.4	75.4
Indianapolis, IN	66.1	71.2	74.8	75.8	75.8	73.6	76.6	80.0
Jackson, MS	n/a	69.0	65.9	64.6	69.4	64.6	67.2	68.8
Jacksonville, FL	67.7	69.3	72.4	73.0	74.8	70.9	70.0	71.4
Kalamazoo, MI	53.2	57.2	60.4	61.2	63.6	59.9	62.0	66.6
Kansas City, MO/KS	70.5	71.6	74.1	73.2	75.6	72.8	73.2	76.9
Knoxville, TN	67.0	71.1	75.4	77.5	77.3	72.7	79.0	77.3
Lake County, IL	n/a	94.5	106.1	106.8	106.7	103.4	108.5	113.2
Lansing/East Lansing, MI	56.6	59.8	63.3	64.1	66.2	61.1	62.3	66.6
Las Vegas, NV	78.8	85.7	93.0	93.3	98.2	91.6	98.2	100.8
Lexington/Fayette, KY	73.5	77.0	75.0	76.6	75.0	70.9	72.3	74.9
Lincoln, NE	55.5	57.0	60.4	61.8	62.1	57.9	62.6	62.3
Little Rock/N. Little Rock, AR	63.9	63.7	64.8	63.0	67.5	64.3	63.9	67.2
Los Angeles Area, CA**	178.9	214.8	212.8	216.9	211.4	210.3	203.9	219.6

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990			1991	
				II	III	IV	I	IIr
Louisville, KY/IN	\$ 54.5	\$ 58.4	\$ 60.8	\$ 59.7	\$ 62.0	\$ 62.4	\$ 64.4	\$ 63.6
Madison, WI	72.0	76.5	82.3	80.0	84.8	84.5	85.5	86.2
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	71.3	74.6	72.3	68.4	69.6
Memphis, TN/AR/MS	76.3	78.1	78.1	78.1	78.9	77.4	82.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	91.3	87.6	88.0	92.9
Milwaukee, WI	74.5	79.6	84.4	86.6	85.9	84.8	87.1	89.7
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	90.3	88.2	88.4	90.5	92.2
Mobile, AL	53.0	56.7	59.1	58.7	61.8	57.2	60.0	59.7
Montgomery, AL	64.5	68.8	69.3	68.4	72.4	69.8	71.7	75.2
Nashville, TN	77.6	79.9	81.8	82.4	83.1	80.4	83.7	86.8
New Haven/Meriden, CT	169.4	163.4	153.3	149.5	158.5	149.7	144.5	149.2
New Orleans, LA	73.1	70.6	67.8	66.5	68.9	66.1	69.6	72.1
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	175.4	176.7	168.6	166.4	172.4
Bergen/Passaic, NJ	n/a	204.5	187.7	193.6	187.2	178.4	182.3	187.5
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	157.0	165.8	160.7	156.4	152.5
Monmouth/Ocean, NJ	134.5	134.3	126.4	128.5	125.6	120.9	118.6	135.6
Nassau/Suffolk, NY	174.4	172.0	161.0	161.9	161.7	154.9	156.1	163.7
Newark, NJ	189.0	187.8	187.0	191.2	188.4	178.5	176.1	176.4
Oklahoma City, OK	56.2	53.5	53.2	54.1	55.0	52.1	54.3	56.3
Omaha, NE/IA	59.5	60.6	63.0	61.4	65.9	56.9	65.1	67.3
Orlando, FL	79.1	79.8	82.8	83.3	84.9	81.9	82.8	85.4
Peoria, IL	45.0	46.8	50.5	52.1	51.0	50.1	49.0	55.3
Philadelphia, PA/NJ	102.4	103.9	108.7	110.8	118.7	108.3	106.1	113.2
Phoenix, AZ	80.0	78.8	84.0	84.0	85.8	83.5	84.0	85.6
Pittsburgh, PA	63.2	65.8	70.1	69.7	73.1	68.3	69.0	73.3
Portland, OR	64.4	70.1	79.5	79.7	82.3	80.9	84.8	86.5
Providence, RI	130.6	130.2	127.9	130.5	129.8	119.7	125.2	126.8
Reno, NV	96.6	102.6	109.7	109.0	110.7	111.2	115.8	112.1
Richmond/Petersburg, VA	n/a	n/a	87.5	87.5	88.7	85.0	87.5	92.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	133.2	132.4	131.9	133.3	134.3
Rochester, NY	75.7	78.5	79.8	79.9	81.2	78.8	78.7	82.1
Rockford, IL	58.3	62.7	68.5	68.7	69.7	69.4	67.4	71.7
Sacramento, CA**	94.6	111.7	137.7	139.5	144.6	134.9	134.9	139.1
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	49.3	49.2	46.9	48.6	51.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.2	71.0	67.9	69.4	74.8
San Antonio, TX	65.0	64.2	63.6	62.8	65.5	63.0	59.5	63.8
San Diego, CA**	153.4	181.9	183.2	183.7	186.6	179.2	181.9	188.6
San Francisco Bay Area, CA**	212.9	260.6	259.3	263.6	261.6	247.8	244.8	265.2
Sarasota, FL	78.9	85.0	89.8	89.6	89.8	89.9	84.7	86.8
Seattle, WA	94.0	115.0	142.0	147.6	144.8	139.5	139.1	143.8
Shreveport, LA	n/a	61.6	61.4	61.0	64.2	57.9	61.7	64.4
Sioux Falls, SD	55.1	56.7	57.8	58.6	59.7	56.0	59.8	60.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.0	59.2	53.5	58.1	58.3
Spokane, WA	51.1	52.4	55.5	55.3	56.8	56.7	56.6	63.3
Springfield, MA	122.0	125.0	120.0	123.5	121.2	117.0	116.5	118.2
St. Louis, MO/IL	78.1	76.9	76.7	81.7	82.5	79.8	78.9	78.5
Syracuse, NY	74.6	79.3	80.7	80.5	82.0	81.6	79.2	78.2
Tacoma, WA	70.1	75.3	85.9	84.0	89.8	88.8	92.5	94.8
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	70.4	72.4	70.9	68.1	71.3
Toledo, OH	58.4	60.8	62.8	65.8	63.1	59.9	67.1	69.1
Trenton, NJ	n/a	n/a	145.1	139.1	156.4	138.6	144.2	150.5
Tulsa, OK	65.0	62.6	63.9	64.4	64.6	64.0	65.5	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	153.9	153.2	146.8	145.5	159.2
W. Palm Beach/Boca Raton/Deer Beach, FL	99.0	102.6	108.0	108.2	112.6	118.3	105.0	114.7
Wichita, KS	60.1	62.0	62.4	60.8	61.8	64.5	65.0	63.8
Wilmington, DE/NJ/MD	97.9	104.8	109.8	110.7	109.4	110.1	115.0	119.7
Worcester, MA	147.5	141.5	136.8	134.8	141.6	129.1	131.2	128.3
Youngstown/Warren, OH	46.9	48.6	51.1	50.4	54.0	50.3	53.7	54.6

*All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available ** Provided by the California Association of REALTORS. r Revised

METROPOLITAN AREA HOUSING AFFORDABILITY

SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, SECOND QUARTER: 1991r

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford- ability Index
Atlanta, GA	\$ 87,000	9.71%	\$34,643	\$28,598	121.1
Baltimore, MD	108,700	9.81	34,076	36,055	94.5
Boston, MA	171,300	9.83	36,856	56,904	64.8
Chicago, IL	129,300	9.79	32,003	42,002	74.8
Cincinnati, OH/KY/IN	85,000	9.79	30,477	28,206	108.3
Cleveland, OH	86,500	9.61	30,361	28,208	107.6
Columbus, OH	86,000	9.73	29,465	28,327	104.0
Dallas, TX	88,500	9.67	32,945	28,986	113.7
Denver, CO	90,000	9.76	33,789	29,717	113.7
Detroit, MI	80,200	9.80	33,380	26,339	125.6
Houston, TX	75,400	9.78	34,546	24,947	138.5
Indianapolis, IN	80,000	9.77	30,657	26,445	115.9
Kansas City, MO/KS	76,900	9.67	30,482	25,197	121.0
Los Angeles, CA#	219,600	10.07	28,792	74,409	38.7
Louisville, KY	63,600	9.60	27,875	20,714	134.6
Miami/Hialeah, FL	92,900	9.86	26,482	30,977	85.6
Milwaukee, WI	89,700	9.34	31,898	28,562	111.7
Minneapolis/St. Paul, MN	92,200	9.80	36,550	30,556	119.6
New York/N. New Jersey/Long Island, NY/NJ/CT	172,400	9.73	26,056	56,666	45.9
Philadelphia, PA	113,200	9.73	30,925	36,866	82.9
Phoenix, AZ	85,600	9.83	30,790	28,434	108.3
Pittsburgh, PA	73,300	9.57	27,872	23,811	117.1
Portland, OR	86,500	9.86	27,633	28,806	95.9
Rochester, NY	82,100	9.89	33,908	27,421	123.7
Salt Lake City/Ogden, UT	74,800	9.42	29,439	23,985	122.7
San Diego, CA#	188,600	10.04	28,921	63,796	45.3
San Francisco Bay Area#	265,200	10.22	34,089	91,025	37.5
Seattle, WA	143,800	9.96	32,450	48,284	67.2
St. Louis, MO	78,500	9.74	31,631	25,359	122.2
Tampa, FL	71,300	9.79	24,909	23,603	105.5
Washington, DC/MD/VA	159,200	9.82	43,666	52,815	82.7
United States	101,100	9.37	30,274	32,276	93.8

*HSH Associates r Revised

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1988	1989	1990	1990		1991		
				II	III	IV	I ^r	II ^r
Atlanta, GA	n/a	122.3	121.3	119.5	117.8	123.7	121.1	121.1
Baltimore, MD	105.1	102.5	96.3	99.4	93.5	91.7	100.7	94.5
Boston, MA	54.4	59.0	62.5	61.3	62.9	60.8	70.7	64.8
Chicago, IL	91.6	107.6	81.6	85.3	81.2	77.8	89.7	74.8
Cincinnati, OH/KY/IN	112.4	115.7	111.0	108.6	109.9	115.7	112.2	108.3
Cleveland, OH	120.4	121.1	112.5	120.0	112.7	106.8	112.8	107.6
Columbus, OH	115.1	112.4	106.6	102.8	107.4	113.5	111.4	104.0
Dallas, TX	113.7	106.0	107.9	109.9	104.4	106.8	115.0	113.7
Denver, CO	128.0	121.6	117.9	121.5	117.7	117.7	125.7	113.7
Detroit, MI	121.1	133.1	129.0	132.6	125.0	126.7	131.6	125.8
Houston, TX	160.0	138.2	143.1	134.4	132.8	136.1	146.2	138.5
Indianapolis, IN	123.4	126.6	118.1	121.5	116.0	116.6	119.9	115.9
Kansas City, MO/KS	124.8	127.7	121.0	122.9	122.4	117.9	126.8	121.0
Los Angeles, CA#	44.3	39.8	41.3	40.1	39.8	41.7	43.8	38.7
Louisville, KY	148.6	137.1	137.0	137.1	133.0	134.8	131.8	134.6
Miami/Hialeah, FL	94.8	90.9	88.1	87.2	87.8	86.4	93.3	85.6
Milwaukee, WI	121.1	120.0	113.8	120.8	111.9	111.6	111.1	111.7
Minneapolis/St. Paul, MN	110.0	125.9	123.4	125.1	132.3	132.3	119.1	119.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	44.9	44.5	44.5	47.3	45.9
Philadelphia, PA	80.4	90.7	85.8	99.7	84.1	78.2	90.7	82.9
Phoenix, AZ	107.0	111.4	107.7	108.7	104.7	104.1	111.9	108.3
Pittsburgh, PA	121.1	125.9	117.9	123.8	118.5	112.0	121.2	117.1
Portland, OR	128.2	121.3	102.5	102.0	99.8	103.3	97.4	95.9
Rochester, NY	132.3	131.2	124.8	124.1	121.0	125.5	126.4	123.7
Salt Lake City/Ogden, UT	133.3	124.2	128.0	128.4	121.9	135.2	132.8	122.7
San Diego, CA	55.3	51.6	49.3	49.5	49.2	49.0	50.3	45.3
San Francisco Bay Area#	44.7	39.9	40.4	39.0	39.1	40.8	44.3	37.5
Seattle, WA	100.5	87.7	66.8	65.0	66.6	68.2	70.5	67.2
St. Louis, MO	120.7	122.5	120.2	126.5	115.6	116.1	125.1	122.2
Tampa, FL	115.9	100.9	103.8	104.2	101.0	104.1	110.2	105.5
Washington, DC/MD/VA	96.3	91.3	86.4	91.1	82.9	84.9	97.0	82.7
United States	103.4	91.3	92.3	n/a	n/a	n/a	95.4	93.8

r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of Units)

Year	Total	In structures with			Regions			
		1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989	1,374	1,002	55	317	179	266	536	394
1990	1,193	895	38	261	131	253	480	329
Seasonally Adjusted Annual Rates								
1990 Jul	1,155	876	31	248	115	226	492	322
Aug	1,131	835	30	266	122	240	434	335
Sep	1,106	858	35	213	104	239	445	318
Oct	1,026	839	22	165	144	230	392	260
Nov	1,130	769	54	307	147	232	483	268
Dec	971	751	17	203	110	233	395	233
1991 Jan	847	648	29	170	86	167	361	233
Feb	992	788	37	167	91	301	384	216
Mar	907	742	28	137	104	226	390	187
Apr	977	801	32	144	93	236	395	253
May r	983	831	36	116	114	216	367	286
Jun r	1,032	862	26	144	145	246	389	252
Jul p	1,070	894	48	128	106	235	448	281

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	Regions				United States	Regions			
		North-east	Midwest	South	West		North-east	Midwest	South	West
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989	650	86	102	260	202					
1990	534	72	89	225	149					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1990 Jul	541	72	92	237	140	46	6	7	20	11
Aug	525	63	88	236	138	46	5	8	21	12
Sep	504	61	93	215	134	38	4	8	16	10
Oct	465	74	70	209	113	37	6	6	16	9
Nov	480	68	86	205	122	34	6	6	14	8
Dec	464	62	86	195	121	29	5	5	13	11
1991 Jan	414	49	65	183	118	30	3	4	13	9
Feb	488	52	102	199	134	40	3	8	17	12
Mar	495	46	99	206	144	51	5	10	22	15
Apr r	506	58	90	222	137	50	5	10	22	13
May r	496	54	102	199	141	46	5	10	18	13
Jun r	516	63	95	208	150	47	6	9	19	14
Jul p	472	67	69	191	144	40	6	6	16	12

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.



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